

BOSTON EDISON COMPANY

Line	Item	Source	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
1	Default Service Purchased Power Supplier Costs		\$20,154,250.33	\$15,645,078.05	\$18,339,122.38	\$20,561,258.05	\$21,445,102.31	\$24,933,380.11	\$37,853,936.33	\$33,528,838.98	\$20,769,901.12	\$17,246,850.94	\$17,257,567.34	\$22,312,969.79	\$270,048,255.73
2	Number of Days Lag/365	13.79 days	0.0378	0.0378	0.0378	0.0378	0.0378	0.0378	0.0378	0.0378	0.0378	0.0378	0.0378	0.0378	0.0378
3	Working Capital Requirement	L1 x L2	761,830.66	591,383.95	693,218.83	777,215.55	810,624.87	942,481.77	1,430,878.79	1,267,390.11	785,102.26	651,930.97	652,336.05	843,430.26	10,207,824.07
4	Cost of Equity	Cost of Equity	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
5	Cost of Debt	Cost of Debt	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%
6	Effective Tax Rate		39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%
7	Tax Adjusted Cost of Capital	(L5 + (L4 / (1-L6)))/2	12.04%	12.04%	12.04%	12.04%	12.04%	12.04%	12.04%	12.04%	12.04%	12.04%	12.04%	12.04%	12.04%
8	Cost of Working Capital	L3 * L7	\$91,724.41	\$71,202.63	\$83,463.55	\$93,576.75	\$97,599.23	\$113,474.81	\$172,277.81	\$152,593.77	\$94,526.31	\$78,492.49	\$78,541.26	\$101,549.00	\$1,229,022.02

CAMBRIDGE ELECTRIC LIGHT COMPANY

Line	Item	Source	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
1	Default Service Purchased Power Supplier Costs		\$2,210,054.61	\$1,824,878.93	\$1,845,082.62	\$1,814,222.62	\$2,036,715.47	\$2,233,428.73	\$5,253,833.12	\$2,228,883.28	\$2,513,176.21	\$2,148,626.68	\$2,027,832.96	\$2,395,530.63	\$28,532,265.86
2	Number of Days Lag/365	9.72 days	0.0266	0.0266	0.0266	0.0266	0.0266	0.0266	0.0266	0.0266	0.0266	0.0266	0.0266	0.0266	0.0266
3	Working Capital Requirement	L1 x L2	58,787.45	48,541.78	49,079.20	48,258.32	54,176.63	59,409.20	139,751.96	59,288.30	66,850.49	57,153.47	53,940.36	63,721.11	758,958.27
4	Cost of Equity	Cost of Equity	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
5	Cost of Debt	Cost of Debt	7.97%	7.97%	7.97%	7.97%	7.97%	7.97%	7.97%	7.97%	7.97%	7.97%	7.97%	7.97%	7.97%
6	Effective Tax Rate		39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%
7	Tax Adjusted Cost of Capital	(L5 + (L4 / (1-L6)))/2	13.04%	13.04%	13.04%	13.04%	13.04%	13.04%	13.04%	13.04%	13.04%	13.04%	13.04%	13.04%	13.04%
8	Cost of Working Capital	L3 * L7	\$7,665.88	\$6,329.85	\$6,399.93	\$6,292.88	\$7,064.63	\$7,746.96	\$18,223.66	\$7,731.19	\$8,717.30	\$7,452.81	\$7,033.82	\$8,309.23	\$98,968.14

COMMONWEALTH ELECTRIC COMPANY

Line	Item	Source	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
1	Default Service Purchased Power Supplier Costs		\$3,442,509.07	\$2,078,146.15	\$2,177,385.04	\$2,187,534.66	\$2,576,854.10	\$3,042,174.36	\$3,949,485.83	\$5,881,875.67	\$3,128,653.48	\$2,874,909.56	\$2,972,304.83	\$3,987,303.80	\$38,299,136.55
2	Number of Days Lag/365	7.31 days	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
3	Working Capital Requirement	L1 x L2	68,850.18	41,562.92	43,547.70	43,750.69	51,537.08	60,843.49	78,989.72	117,637.51	62,573.07	57,498.19	59,446.10	79,746.08	765,982.73
4	Cost of Equity	Cost of Equity	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
5	Cost of Debt	Cost of Debt	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%
6	Effective Tax Rate		39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%	39.225%
7	Tax Adjusted Cost of Capital	$(L5 + (L4 / (1-L6))) / 2$	11.45%	11.45%	11.45%	11.45%	11.45%	11.45%	11.45%	11.45%	11.45%	11.45%	11.45%	11.45%	11.45%
8	Cost of Working Capital	L3 * L7	\$7,883.35	\$4,758.95	\$4,986.21	\$5,009.45	\$5,901.00	\$6,966.58	\$9,044.32	\$13,469.49	\$7,164.62	\$6,583.54	\$6,806.58	\$9,130.93	\$87,705.02